

## Hartford Dynamic Bond Fund

**Tickers:** A: HDBAX C: HDBCX F: HDBFX I: HDBIX R5: HDBRX R6: HDBSX Y: HDBYX

### What Happened?

- High-yield generated total returns of -1.02% in March, as measured by the Bloomberg US High Yield Index. High yield underperformed duration-equivalent Treasuries by 1.51%, while the option-adjusted spread of the Index increased 67 basis points (0.67%) to 347 basis points (3.47%).
- EM corporate debt, as measured by the JP Morgan CEMBI Broad Diversified Index, posted a total return of 0.06% in US-dollar terms. Credit spreads widened by 12 basis points (0.12%) to 265 basis points (2.65%). Investment-grade credits outperformed noninvestment-grade credits.

#### Portfolio managers from Wellington Management and years of experience

Connor Fitzgerald, CFA, 19 years

Schuyler S. Reece, CFA, 18 years

### Performance Highlights

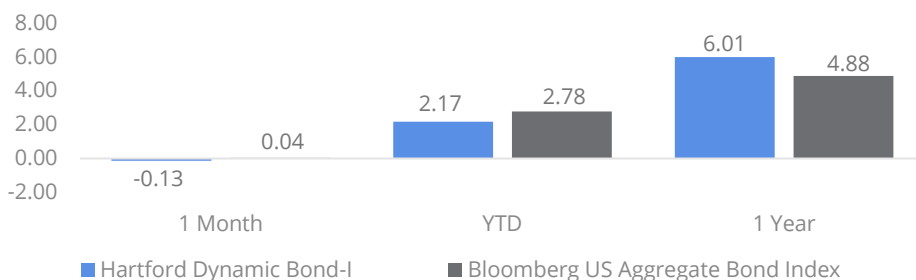
#### Contributors

- Our duration and yield-curve positioning contributed over the month, as the elevated uncertainty and concerns around a growth slowdown in the US sent yields lower.

#### Detractors

- Our exposure to emerging-market credit detracted during the month. Within emerging markets, high-yield corporates contributed to relative returns, but our investment-grade corporate exposure detracted.
- Our allocation to investment-grade corporates detracted over the month, primarily in the industrials sector.
- Our allocation to high-yield corporates detracted over the month, primarily in the industrials sector. However, the financials sector modestly contributed to performance.

#### Month End Performance (%) (I-Share) as of 3/31/25



Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For more current performance information to the most recent month ended, please visit [hartfordfunds.com](http://hartfordfunds.com). Please see page 3 for standardized performance. Returns for less than one year are not annualized.

**Duration** is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

**Spreads** are the difference in yields between two fixed-income securities with the same maturity, but originating from different investment sectors.

**Option-adjusted spread** is a measurement tool for evaluating yield differences between similar-maturity fixed-income products with different embedded options.

**Yield curve** is a line that plots interest rates of bonds having equal credit quality but differing maturity dates; its slope is used to forecast the state of the economy and interest-rate changes.

## Current Insight and Positioning From Wellington Management

- We've reduced our credit risk in the past month as we wait for valuations to better compensate us for recession risk. Credit spreads are still tight on a historical basis despite the relatively concerning outlook for US growth and the economy. Broadly speaking, we don't think spreads are compensating us for the elevated risk of a shock.
- We've added Treasury duration over the past month. The market anticipated that Trump's second administration would be as pro-growth as his first term, and we believe that their policies and goals are going to structurally damage growth and demand.
- Intermediate investment-grade credit continues to look attractive. We believe the intermediate segment of the investment-grade credit market offers a compelling balance of duration, credit, risk, and total return under a variety of different outcomes.

### Sector Exposure (%) as of 3/31/25

Developed Government	58
Investment Grade Credit	17
High Yield Credit	12
Emerging Market Debt	9
Cash and Cash Equivalents	3
Preferreds	1
Other	0
Securitized Debt	0

Characteristics are subject to change.

Percentages may be rounded.

### Credit Exposure<sup>1</sup> (%) as of 3/31/25

Aaa/AAA	0
Aa/AA	61
A	0
Baa/BBB	21
Ba/BB	11
B	10
Caa/CCC or lower	0
Not Rated	0
Cash & Cash Offsets	-2

<sup>1</sup>Credit exposure is the credit ratings for the underlying securities of the Fund as provided by Standard and Poor's (S&P), Moody's Investors Service, or Fitch and typically range from AAA/Aaa (highest) to C/D (lowest). If S&P, Moody's, and Fitch assign different ratings, the median rating is used. If only two agencies assign ratings, the lower rating is used. Securities that are not rated by any of the three agencies are listed as "Not Rated." Ratings do not apply to the Fund itself or to Fund shares. Ratings may change.

Net Assets \$2.1 billion

# of Issuers 106

Dividend Frequency Monthly

### Holdings Characteristics

Effective Duration 4.39 yrs.

## Average Annual Total Returns (%) as of 3/31/25

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses <sup>1</sup>	
								Gross	Net
A	2.12	2.12	5.75	—	—	—	5.96	1.11%	1.05%
A with 4.5% Max Sales Charge	—	—	1.00	—	—	—	4.24	—	—
F	2.20	2.20	6.11	—	—	—	6.34	0.61%	0.60%
I	2.17	2.17	6.01	—	—	—	6.20	0.73%	0.69%
R5	2.17	2.17	5.99	—	—	—	6.25	0.73%	0.70%
R6	2.20	2.20	6.11	—	—	—	6.34	0.62%	0.60%
Y	2.17	2.17	6.00	—	—	—	6.25	0.71%	0.70%
Benchmark	2.78	2.78	4.88	—	—	—	—	—	—
Morningstar Category	1.82	1.82	6.36	—	—	—	—	—	—

## Morningstar® Category Multisector Bond

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SI = Since Inception. Fund Inception: 06/07/2022. Performance for periods of less than one year is not annualized.

Benchmark: Bloomberg US Aggregate Bond Index is composed of securities that cover the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Indices are unmanaged and not available for direct investment.

<sup>1</sup>Expenses are from the Fund's most recent prospectus at the time of publication. Gross expenses do not reflect contractual expense reimbursement arrangements. Net expenses reflect such arrangements in instances when they reduce gross expenses. These arrangements remain in effect until 2/28/26 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

**Important Risks:** Investing involves risk, including the possible loss of principal. Security prices fluctuate in value depending on general market and economic conditions and the prospects of individual companies. • Fixed income security risks include credit, liquidity, call, duration, event, inflation and interest-rate risk. As interest rates rise, bond prices generally fall. • The Fund may engage in active and frequent trading to achieve its objective. As a result, the Fund is expected to have high portfolio turnover, which will increase its transaction costs and could increase an investor's tax liability. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • Foreign investments, including foreign government debt, may be more volatile and less liquid than U.S. investments and are subject to the risk of currency fluctuations and adverse political, economic and regulatory developments. These risks may be greater, and include additional risks, for investments in emerging markets. • Derivatives are generally more volatile and sensitive to changes in market or economic conditions than other securities; their risks include currency, leverage, liquidity, index, pricing, valuation, and counterparty risk. • Restricted securities may be more difficult to sell and price than other securities. • Obligations of U.S. Government agencies are supported by varying degrees of credit but are generally not backed by the full faith and credit of the U.S. Government.

**Investors should carefully consider a fund's investment objectives, risks, charges and expenses. This and other important information is contained in a fund's full prospectus and summary prospectus, which can be obtained by visiting [hartfordfunds.com](http://hartfordfunds.com). Please read it carefully before investing.**

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